

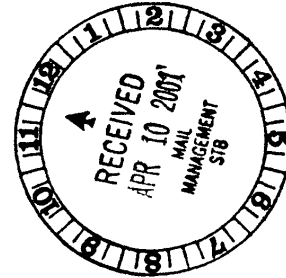


Joseph Transportation Services, Inc.
a subsidiary of Joseph Transportation

RECORDATION NO. 23455 FILED

APR 10 2001 11:30 AM

SURFACE TRANSPORTATION BOARD



4, April 2001

Ms. Taledia Stokes
Recordations Unit
Surface Transportation Board
1925 K Street, N.W.
Washington, DC 20423-0001

Dear Ms. Stokes:

Please find enclosed, one (1) original and one (1) copy of the Memorandum of Railroad Equipment Lease Agreement dated as of January 12, 2001 between the following parties:

Lessee:	Portland & Western Railroad, Inc. 1200-C Scottsville Road, Suite 200 Rochester, NY 14624
Lessor:	Joseph Transportation Services, Inc. 300 Pike Street Cincinnati, OH 45202

Please see Exhibit A attached hereto for the equipment, (20) railcars, involved in this transaction.

This filing is to appear in the index as follows: Memorandum of Railroad Equipment Lease Agreement dated January 12, 2001 related to twenty (20) railcars bearing reporting marks WPRR 400128-400147, inclusive.

Please file this agreement as a primary document. A check in the amount of \$28.00, check #14933, is included for the filing fees for this document. Please return the original to my attention.

Should you have any questions or need further information, please do not hesitate to contact me at (513) 929-4500, ext. 137.

Sincerely,

Joseph Transportation Services, Inc.
(formerly DJJ Transportation Services, Inc.)

Barb Brzezicki
Documentation Assistant

Enclosures

RECORDATION NO. 23455 FILED

APR 10 01 11:00 AM

MEMORANDUM OF
RAILROAD EQUIPMENT LEASE AGREEMENT SURFACE TRANSPORTATION BOARD

This **MEMORANDUM OF RAILROAD EQUIPMENT LEASE** ("Memorandum of Lease") entered into this 12th day of January, 2001, is intended to evidence the lease dated as of January 12, 2001 (the "Lease"), between **JOSEPH TRANSPORTATION SERVICES, INC.**, a Delaware corporation ("Lessor"), and **PORTLAND & WESTERN RAILROAD, INC.**, a _____ corporation ("Lessee"), for the purpose of satisfying the requirements of recordation with the Surface Transportation Board under Section 49 of U.S.C. 11301. Lessee has the right to use the twenty (20) railcars described in Exhibit A attached hereto (the "Units"). Lessee is renting from Lessor all the Units at the rentals and upon the terms and conditions provided in the Lease.

IN WITNESS WHEREOF, Lessor and Lessee, each pursuant to due corporate authority, has executed this Memorandum of Lease on the date indicated below its signature.

**JOSEPH TRANSPORTATION
SERVICES, INC.**

By: K. J. Purcell
Name: Kevin J. Purcell
Title: Vice President
Date: January 12, 2001

**PORTLAND & WESTERN
RAILROAD, INC.**

By: Thomas P. Loftis
Name: THOMAS P. LOFTIS JR
Title: TREASURER
Date: 1/28/01

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

The foregoing instrument was acknowledged before me this 12th day of January, 2001, by
Kevin J. Purcell, the Vice President of Joseph Transportation Services,
Inc., a Delaware corporation, on behalf of the corporation.



LINDA M. BAUGHMAN
Notary Public, State of Ohio
My Commission Expires July 22, 2002

Linda M. Baughman
Notary Public

STATE OF Connecticut)
) SS:
COUNTY OF Fairfield)

The foregoing instrument was acknowledged before me this 31st day of January, 2001,
by Thomas P. Loftus, the Treasurer of Portland & Western Railroad, Inc., a
Delaware corporation, on behalf of the corporation.

Virginia M. Reeves
Notary Public

My Commission expires:
VIRGINIA M. REEVES
NOTARY PUBLIC
MY COMMISSION EXPIRES MAR. 31, 2003

EXHIBIT A

To the Memorandum of Lease dated January 12, 2001, between Joseph Transportation Services, Inc. and Portland & Western Railroad, Inc.

DESCRIPTION OF UNITS

Twenty (20) railcars bearing reporting marks as follows:

WPRR 400128-400147, inclusive

CERTIFICATE

The undersigned, Julie M. Woodard notary public in and for the County of Hamilton, State of Ohio, hereby certifies that the copy of the document attached hereto has been compared with the original and that the undersigned has found the copy to be complete and identical in all respects to the original document.

Julie M. Woodard
Notary Public



JULIE M. WOODARD
Notary Public, State of Ohio
My Commission Expires Sept. 24, 2002